

## ROBBED HIS PARTNERS.

BERMAN CLARKE WITHDREW PARTNER-

SHIP FUNDS WITHOUT AUTHORITY.

THE SUSPENDED FIRM OF HUNTER, CLARKE &amp;

JACOB EXPECTS TO RESUME UNDER A NEW

NAME—NO STATEMENT OF ASSETS

AND LIABILITIES STOCK EX-

CHANGE CONTRACTS MET.

The official statement made by the attorneys for

the assets of the Stock Exchange firm of Hunter,

Clarke &amp; Jacob, which announced its suspension

on Wednesday, implicated Herman Clarke, one of

the partners, in more wrongdoing than was indicated

in the story published in The Tribune. Not

only was the house pulled down by the sale of

stock "privileges" in the name of the firm by Mr.

Clarke, without authority, but its embarrassment

has been increased by the unauthorized withdrawal

of partnership bank funds by Mr. Clarke, who has

not been heard from since he left New York last

Sunday. It was impossible to obtain any esti-

mate of assets and liabilities from the firm yester-

day, but all contracts on the Stock Exchange have

been lost, and the firm expects to resume under a

new name in a short time. Notice of the dissolu-

tion of the partnership was sent to the Stock Ex-

change. As soon as the affairs of the firm are ad-

justed, it is proposed to start a new firm, to be

known as F. K. Hunter &amp; Co. The firm will be

composed of Frank H. Hunter and Leonard Jacob,

who are members of the present firm, John J.

S. Ernest, Mr. Ernest is now connected with Clapp

&amp; Co., an "outside" brokerage concern. He was

with LaMontagne, Clarke &amp; Co., the concern which

Mr. Clarke organized a few years ago, before he

started the partnership of Hunter, Clarke &amp; Jacob,

and previous to that time he was with Henry Clews

&amp; Co. In all these connections has paid

special attention to the management of the cotton

branch of business.

John Hunter, Jr., of the law firm of Hunter &amp;

Bartle, who is the assignee of the suspended firm,

said yesterday that he could give no estimate of

the assets or liabilities. It was impossible to say

how many obligations were outstanding on the

"privileges" issued by Clarke. Mr. Hunter would

attempt to estimate the amount of funds which

Clarke had improperly withdrawn from the Bank of

the State of New York, where the firm kept its

account, and the officers of the bank declined to

say how much money they had paid out on checks

presented by Clarke and for which no accounting

had been made by him on the books of the firm.

The official statement given out yesterday by Hun-

ter &amp; Battle, of Temple Court, attorneys for the

legatees, is as follows:

The firm of Hunter, Clarke &amp; Jacob, of No. 57

Exchange Place, composed of F. K. Hunter, Hunter

Clarke &amp; Leonard Jacob, Jr., suspended

payment on the Stock Exchange yesterday after-

noon. This action on the part of the firm was

necessitated by the discovery that Herman Clarke

had been using stock funds without the knowl-

edge of the other members of the firm.

The firm paid out a large amount of money on

Tuesday to meet these privileges, and as other

privileges continue to accrue, it is probable

that it was proper that they should suspend pay-

ments and make an assignment in order to pro-

tect their assets for the benefit of their legatees.

The amount of the firm's assets at present can

not be ascertained, as the amount of the

privileges sold by Mr. Clarke, in the name of

the firm, is not yet known. John Hunter, Jr., of

Hunter &amp; Battle, attorney for the legatees, said

that the firm is now engaged in the examination of

its affairs in order to ascertain the exact condition.

The action of Mr. Clarke in selling privileges in

the name of the firm was entirely unauthorized by

the firm and unknown to its other members.

The proceeds of the sale of the privileges were re-

turned by the master of the firm, nor do these

transactions appear on the books of the firm.

Mr. Clarke has also drawn large sums of money

from the partnership bank, and applied the money to his personal use. This money was

drawn by checks signed by Mr. Clarke in the

name of the firm. These checks were not the re-

regular checks of the firm, but were book

checks filled in by Mr. Clarke, and they do not appear

upon the books of the firm, and were only discovered upon balancing the bank account.

The firm is now in the hands of the legatees, Sunday, and has received no communication from him.

As far as can be ascertained, the assets of the firm

have not been recovered.

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